

(19) World Intellectual Property
Organization
International Bureau



(43) International Publication Date
18 March 2004 (18.03.2004)

PCT

(10) International Publication Number
WO 2004/023244 A2

- (51) International Patent Classification⁷: **G06F**
- (21) International Application Number:
PCT/US2003/027333
- (22) International Filing Date:
3 September 2003 (03.09.2003)
- (25) Filing Language: English
- (26) Publication Language: English
- (30) Priority Data:
60/408,180 3 September 2002 (03.09.2002) US
- (71) Applicant (for all designated States except US): **ELECTRONIC BROKING SERVICES LIMITED** [GB/GB];
55-56 Lincoln's Inn Fields, London WC2A 3LJ (GB).
- (72) Inventors; and
- (75) Inventors/Applicants (for US only): **RISEMAN, Alexander, C.** [US/US]; 6 Meadow Way, Irvington, NY 10533

(US). **HOWORKA, Edward, R.** [PL/US]; 2043 Gates Court, Morris Plains, NJ 07950 (US).

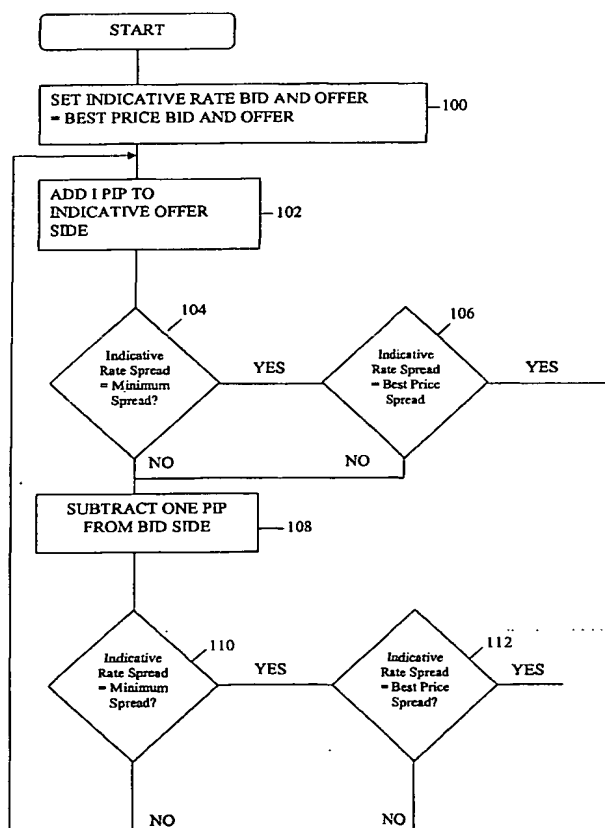
(74) Agent: **SOFFEN, Stephen, A.**; Dickstein Shapiro Morin & Oshinsky LLP, 2101 L Street NW, Washington, DC 20037-1526 (US).

(81) Designated States (*national*): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.

(84) Designated States (*regional*): ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZM, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IT, LU, MC, NL, PT, RO,

[Continued on next page]

(54) Title: **SYSTEM AND METHOD FOR DERIVING DATA**



(57) **Abstract:** Best bid and best offer rate data from deals concluded on an anonymous trading system in a fungible instrument such as a foreign currency pair are processed to derive indicative rates. A minimum indicative rates spread between bid and offer prices is defined. The indicative rate bid and offer prices are set to the received best bid and offer prices and alternately an amount is added to the indicative offer rates and subtracted from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the best bid and offer prices.

WO 2004/023244 A2



SE, SI, SK, TR), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).

For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

Published:

- *without international search report and to be republished upon receipt of that report*